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v. *Lent*, 20 Vt. 529. But when the employing agent conceals his agency, he is liable as if he were principal. *Malone* v. *Morton*, 84 Mo. 436; *Morris & Co.* v. *Malone*, 200 Ill. 132, 65 N. E. 704. The principal case apparently suggests that this distinction is explained by the doctrine of undisclosed principal, that an agent who contracts as principal is liable on the contract. *Simon* v. *Motivos*, 3 Burr. 1921; *Pierce* v. *Johnson*, 34 Conn. 274. The same rule holds where one contracts as agent but fails to name his principal. *Cobb* v. *Knapp*, 71 N. Y. 348; *Ye Seng Co.* v. *Corbitt*, 9 Fed. 423. The reason usually given is that the agent is a party to the contract; and in accord with this reason the agent is allowed to sue. *Joseph* v. *Knox*, 3 Camp. 320; *Short* v. *Spackman*, 2 B. & Ad. 962. But the principal may also sue on the contract. *Cothay* v. *Fennell*, 10 B. & C. 671; *Huntington* v. *Knox*, 7 Cush. (Mass.) 371. As there is a contract with but one person, and on true principles of agency that contract is made with the principal, the reasoning of the cases holding the agent on the contract seems unsound. Certainly it is inapplicable to the principal case, where the liability is not contractual. The decision should be placed on the short ground that the defendant, having induced the plaintiff to enter the employment by holding himself out as principal, is estopped to show that he is not the principal.

AGENCY — SCOPE OF AGENT'S AUTHORITY — BONÂ FIDE PURCHASER FROM PURCHASER WITH NOTICE OF AGENT'S FRAUD. — An agent, in violation of his instructions, delivered a deed which had been executed with the name of the grantee blank. The deed was recorded with the name of a party for grantee, who was chargeable with notice of the agent's wrong. This grantee conveyed to a purchaser for value and without notice. The principal joined all parties in a suit to quiet title. *Held*, that he is entitled to a decree provided he makes good the *bonâ fide* purchaser's loss. *Guthrie* v. *Field*, 116 Pac. 217 (Kan.).

In Kansas, parol authority to complete a deed executed with the grantee's name blank is sufficient. *Exchange National Bank* v. *Fleming*, 63 Kan. 139, 65 Pac. 213. This is so even where a third party with the agent's authority writes in the name. *Cf. Commercial Bank* v. *Norton*, 1 Hill (N. Y.) 501. The agent's incidental power to convey does not depend upon the third party's belief in its existence. *Edmunds* v. *Bushell*, L. R. 1 Q. B. 97; *Watteau* v. *Fenwick*, [1893] 1 Q. B. 346. The third party's knowledge of the agent's wrong would make the transaction voidable as to him but would not prevent the passage of title. The *bonâ fide* purchaser's title, therefore, should be unassailable. *Arnett's Committee* v. *Owens*, 23 Ky. L. Rep. 1409, 65 S. W. 151; *Somes* v. *Brewer*, 2 Pick. (Mass.) 183. The court relies upon the doctrine that, of two innocent parties, the loss must fall upon the one whose misplaced confidence enabled the wrongdoer to cause it. As applied by the courts in cases like this, it does not differ from estoppel. *Friswold* v. *Haven*, 25 N. Y. 595; *State* v. *Matthews*, 44 Kan. 596, 25 Pac. 36. From the nature of a deed it is difficult to find a representation to the purchaser from the grantee, upon which to base an estoppel. *Cf. Grant* v. *Norway*, 10 C. B. 665. And if there is an estoppel, the innocent purchaser should obtain a perfect title. *Horn* v. *Cole*, 51 N. H. 287; *Grissler* v. *Powers*, 81 N. Y. 57. *Contra*, *Campbell* v. *Nichols*, 33 N. J. L. 81. In unusual cases, relief upon the terms of the decree in the principal case might be granted. *Cf. New York & New Haven R. Co.* v. *Schuyler*, 34 N. Y. 30. If the third party completed the deed, without authority from the agent, title would not pass. But the court does not accept this theory of the facts.

BANKRUPTCY — PROPERTY PASSING TO TRUSTEE — CORPORATE NAME. — The trustee in bankruptcy of a corporation sold its good will and trade name. The corporation received its discharge. *Held*, that the purchaser from the